

What is claimed is:

1. A computer processor implemented method of effecting a payment intended for a payee from a payor, comprising:

receiving a payment request indicating that the payor has authorized payment to the

5 payee;

configuring a payment transaction by selecting a payment method for the payor from a first set of payment methods using a payment rule, wherein the selected payment method is independent of a payment method selected for the payee; and

executing the payment request to cause a first payment to be made from the payor and

10 a second payment to be made to the payee.

2. The method of claim 1, wherein the payment rule is a predetermined business rule.

3. The method of claim 2, wherein the predetermined business rule is accessed from a 15 database containing payee information and payor information, and is selected as a function of pre-negotiated terms between the payee and the payor.

4. The method of claim 2, wherein the predetermined business rule selects a payment method according to the amount of the payment.

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5. The method of claim 1, wherein the payment method is selected as a function of historical payment information for the payor or payee.

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6. The method of claim 1, the payment method is selected as a function of performance in previous transactions between the payor and the payee.

7. The method of claim 1, further comprising verifying the authorization of the payment request, seeking payment approval if the payment request is unauthorized, and executing the payment request only if approval is received from an entity having approval authority.

8. The method of claim 7, wherein the payor is an organization and payment approval is sought by communicating payment information to one or more agents of the payor.

9. The method of claim 8, wherein payment approval is sought by communicating  
5 payment information to a predetermined list of payment approvers.

10. The method of claim 9, wherein the payment request is executed if any payment approver provides approval.

10 11. The method of claim 10, wherein the payment information is executed to the predetermined list of payment approvers serially.

12. The method of claim 1, further comprising enrolling the payor by receiving payor identifying information and payor enrollment information, and verifying the ability of the  
15 payor to make payments.

13. The method of claim 12, wherein the identifying information comprises the name of the payor and a financial account number of the payor.

20 14. The method of claim 12, wherein the verification is performed by an independent credit rating service.

15. The method of claim 1, further comprising reporting to the payor the status of a plurality of payments.

25 16. The method of claim 12, wherein the plurality of payments are aggregated from transactions completed at a plurality of different marketplaces.

17. The method of claim 1, wherein the first payment is made in response to a triggering  
30 event.

18. The method of claim 17, wherein the triggering event is generated upon an exchange of goods or services that correspond to the payment request.

19. The method of claim 17, wherein the triggering event is generated upon the expiration  
5 of a predetermined period of time.

20. The method of claim 17, wherein the triggering event causes the first payment to be made at a different time than the second payment.

10 21. The method of claim 17, wherein the triggering event is a function of the payor's current account position.

22. The method of claim 17, wherein the triggering event is a function of the payor's current account position and the payee's current account position.

15 23. The method of claim 1, further comprising debiting an account owned by the payor for the amount of a transaction fee for executing the payment request.

20 24. A computer processor implemented method of effecting a payment to a payee,  
comprising:

receiving a payment request indicating that the payor has authorized payment to the payee;

configuring a payment transaction by selecting a payment method for the payee from a first set of payment methods using a payment rule, wherein the selected payment method is independent of a payment method selected for the payor; and

executing the payment request to cause a first payment to be made to the payor and a second payment to be made to the payee.

25. The method of claim 24, wherein the payment rule is a predetermined business rule.

26. The method of claim 25, wherein the predetermined business rule is accessed from a database containing payee information and payor information, and is selected as a function of pre-negotiated terms between the payor and the payee.
- 5 27. The method of claim 25, wherein the predetermined business rule selects a payment method according to the amount of the payment.
28. The method of claim 24, wherein the payment method is selected as a function of historical payment information for the payor or payee.
- 10 29. The method of claim 24, further comprising enrolling the payee by receiving payee identifying information and payee enrollment information.
- 15 30. The method of claim 28, wherein the identifying information comprises the name of the payee and a financial account number of the payee.
31. The method of claim 24, further comprising reporting to the payee the status of a plurality of payments.
- 20 32. The method of claim 31, wherein the plurality of payments are aggregated from transactions completed at a plurality of different marketplaces.
33. The method of claim 24, wherein the first payment is made in response to a triggering event.
- 25 34. The method of claim 33, wherein the triggering event is generated upon an exchange of goods or services that correspond to the payment request.
- 30 35. The method of claim 33, wherein the triggering event is generated upon the expiration of a predetermined period of time.

36. The method of claim 33, wherein the triggering event causes the first payment to be made at a different time than the second payment.
37. The method of claim 33, wherein the triggering event is a function of the payor's current account position.
38. The method of claim 33, wherein the triggering event is a function of the payor's current account position and the payee's current account position.
- 10 39. The method of claim 24, further comprising debiting an account owned by the payor for the amount of a transaction fee for executing the payment request.
40. A computer processor implemented method of effecting a payment from a payor to a payee, comprising:
- 15 receiving a payment request indicating that the payor has authorized payment; selecting a first payment method for the payor from a first set of payment methods, selecting a second payment method for the payee from a second set of payment methods, wherein the first payment method is selected independently of the second payment method and the second payment method is selected independently of the first payment; and
- 20 executing the payment request to cause a first payment to be made from the payor and a second payment to be made to the payee.
41. The method of claim 40, wherein the first payment method is selected by a business rule set by the payor and the second payment method is selected by a second business rule set by the payee.
42. The method of claim 41, wherein the first business rule selects a payment method as a function of the payment amount.
- 30 43. The method of claim 41, wherein the first business rule selects a payment method as a function of past transaction information between the payor and the payee.

44. The method of claim 41, wherein the first business rule and the second business rule select payment methods as a function of pre-negotiated terms between the payee and the payor.

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45. The method of claim 40, further comprising reporting to the payor the status of a plurality of payments.

46. The method of claim 40, wherein the payment from the payor is made in response to  
10 a first triggering event and the payment o the payee is made in response to a second triggering event.

47. The method of claim 46, wherein the first triggering event is different than the second triggering event.

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48. The method of claim 46, wherein the first triggering event is a function of the current account position of the payor.

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49. The method of claim 46, further comprising receiving the delivery status of an item associated with the payment request, wherein the first triggering event is a function of the delivery status.

50. The method of claim 40, wherein the first set of payment methods is the same as the second set of payment methods.

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51. A system for effecting a payment from a payor intended for a payee, comprising:  
a database of payor information;  
a request interface that receives a payment request containing payment information;  
a payment selector that is programmed to configure a payment transaction by  
30 selecting a payment method from a first set of payment methods as a function of the payor information and the payment request;

a payment processor that executes payment by the selected payment method.

52. The system of claim 51, wherein the database of payor information comprises payment selection rules.

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53. The system of claim 51, wherein the payment selector selects a payment method by applying a predetermined function to the payment information and comparing the result of the function to a predetermined result.

10 54. The system of claim 53, wherein the predetermined function compares the monetary value of the payment to an array of monetary values.

55. The system of claim 51, wherein the payment selector selects a payment method independently of a payment method selected for the payee.

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56. The system of claim 51, wherein the payment selector selects a payment method from a predetermined set of payment methods

20 57. The system of claim 51, further comprising a payment approval verifier that determines whether the payment authorization request is valid and seeks payment approval if the payment authorization request is invalid.

58. A computer-readable medium having instructions contained therein to cause a programmable processor to:

25 receive a payment authorization indicating that a payor has authorized a payment to a payee,

select a payment method for the payor from one of a first set of payment methods, wherein the selected payment method is independent of a payment method selected by the payee, and

30 execute the payment request to cause the payment to be made for the payor.